

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

-v-

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

12 MC 115 (JSR)

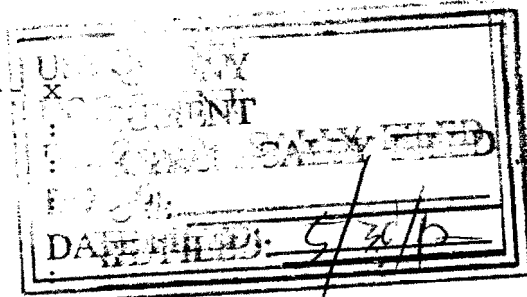
In re:

MADOFF SECURITIES

PERTAINS TO:

Picard v. BNP Paribas Inv. Partners
Luxembourg S.A. et al., 11 Civ. 7763
(JSR); Picard v. BNP Paribas
Arbitrage SNC et al., 11 Civ. 7810
(JSR).

JED S. RAKOFF, U.S.D.J.



ORDER

Defendants BNP Paribas Investment Partners Luxembourg S.A., BGL BNP Paribas S.A., BNP Paribas Securities Services S.A., and BNP Paribas Arbitrage SNC (collectively, "the BNP Paribas defendants") have moved to withdraw the reference to the Bankruptcy Court of the adversarial proceedings brought against them by Irving H. Picard, the trustee appointed pursuant to the Securities Investor Protection Act ("SIPA"), 15 U.S.C. § 78aaa et seq. The Court has previously withdrawn the reference to address each of the issues that the BNP Paribas

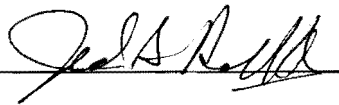
defendants identify in their motions. See generally Picard v. HSBC Bank PLC, 450 B.R. 406 (S.D.N.Y. 2011); Picard v. Flinn Inv., LLC, 2011 WL 5921544 (S.D.N.Y. Nov. 28, 2011); Picard v. Avellino, 2012 WL 826602 (S.D.N.Y. Feb. 29, 2012); Picard v. Primeo Fund et al., 11 Civ. 6524 (JSR) (S.D.N.Y. May 15, 2012). Specifically, the BNP Paribas defendants ask this Court to address:

1. whether 11 U.S.C. § 546(e) applies to this case, limiting the Trustee's ability to avoid transfers;
2. whether the Court should withdraw the reference in light of Stern v. Marshall, 131 S. Ct. 2594 (2011), which, according to the BNP Paribas defendants, holds that the Bankruptcy Court lacks the "judicial Power" necessary to enter final judgment on the claims at issue in their case;
3. whether the Trustee has standing to bring common law claims;
4. whether the Securities Litigation Uniform Standards Act ("SLUSA") preempts the Trustee's common law claims; and
5. whether SIPA applies extraterritorially, permitting the Trustee to avoid or recover transfers that occurred abroad.

The Court has consolidated merits briefing in all proceedings that have raised the issues listed above. See Order dated April 13,

2012; Order relating to § 546(e) dated May 15, 2012; Order relating to Standing and SLUSA dated May 15, 2012; Picard v. Primeo Fund et al., 11 Civ. 6524 (JSR) (S.D.N.Y. May 15, 2012). Therefore, the Court directs the parties to continue according to the procedures that were previously arranged or are being arranged for the consolidated briefing. The Clerk of the Court is ordered to close item number one on the dockets of 11 Civ. 7763 and 11 Civ. 7810.

SO ORDERED.

A handwritten signature in black ink, appearing to read "Jed S. Rakoff", is written over a horizontal line.

JED S. RAKOFF, U.S.D.J.

Dated: New York, New York

May 28, 2012